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WIRE CONNECTIONS

### WANT MEDIATION IN STUTZ MUDDLE

Shorts Adopt Resolution to Sinclair Consolidated Sells Is-Submit Controversy to Bankers Committee.

Action Is Taken at Meeting of Will Be Offered at 98-An-Representatives of 56 Exchange Firms.

The first definite steps toward a setement of the corner in Stutz Motor tion has sold to a group of bankers, said Company stock in Wall Street were to include Blair & Co., the Chase Securtaken by the shorts of that stock yes- ities Corporation and Wm. A. Read & terday when a resolution approving a Co., an issue of \$50,000,000 of convertible plan under which the controversy will five year 71½ per cent. notes, which are be submitted to a mediation committee to be offered at 98, at which they will to consist of prominent bankers, probably three in number, was adopted, ably three in number, was adopted. That action was taken at a meeting of probably be made to-day.

Charles A. Morse is chairman. known their attitude, and until they shall have signified their willingness to serve as mediators the protective com-Charles H. Sabin, president of the Guaranty Trust Company, is one of

community as will assure an equitable outstanding during 1919.

adjustment fof the existing situation." The report further shows total asmediating committee of their selection, ties, including reserves for Federal providing its members are satisfactory taxes, amounted to \$15,732.613. The to him. The decision to appoint a board book value of 3,757.593 number of of mediators came after several confer- shares outstanding on December 31, ences had been held between Louis S. 1919, was \$208,329,741, or \$55.44 at Levy of the firm of Stanchfield & share. Levy, counsel for Mr. Ryan, and the protective committee's lawyers.

One of the attorneys for the ctive committee announced late yesterday afternoon that Mr. Ryan had agreed not to buy in any of the Stutz shorts signified their willingness to abide by mandate of the mediation commit-There are a few shorts who have ne into the protective committee to date, but it was said yesterday that all are expected to join its ranks within

Following the meeting yesterday afternoon, when the mediation plan was decided on, the protective committee is

sued the following statement:
"The meeting was attended by fifty six Stock Exchange houses, represent-ing substantially all those under conrisct to deliver Stutz stock. The committee reported its tentative plans to secure a mediation of all matters in controversy through a board of mediators to be selected with the board's approval, such mediators to be men of prominence and standing in the com-munity, who would have the confidence of all parties. At the conclusion of the committee's report and after full disussion the following resolution was unanimously adopted:

"'Resolved, That those present at this seeting approve the submission to nediators of all questions and controversies arising out of outstanding contracts to deliver Stutz stock, such mediators to be men selected with the approval of the protective committee and to be men of such standing in the community as will assure an equitable as Truck Corporation at the rate of a adjustment of the existing situation. these mediators to be authorized to exmine into all transactions and to receive such authorization from the procommittee shall deem it advisable or proper to give so as to enable the mediators to determine upon principles of law, equity and fair dealing the rights, duties and liabilities of the respective parties and to prescribe terms and methods of settlement. methods of settlement.

"Those present at this meeting agree that if such men are so selected as mediators and act as such, they will

Theodore C. Cerwin | S. H. Smith of C. M. Smith & Son of 38c.

CORWIN | Rome, Ga., has applied for membership ern in the New York Cotton Exchange.

Guaranty Trust Company has been appointed trustee under a trust indenture dated April 1, 1920, of the Southwestern Hell Telephone Company, securing an authorized issue of \$50,000,000 pan value 5 year 7 per cont. convertible gold notes:

RE CONNECTIONS.

Talla., Montreal and Pittsburgh.

Talla., Montreal and Pittsburgh.

### OIL COMPANY TO DO NEW FINANCING

sue of \$50,000,000 Notes to Banking Group.

PERSONNEL IS NOT GIVEN RUN 5 YEARS AT 7 1-2 P. C

nouncement Expected to Be Made To-day.

The Sinclair Consolidated Qil Corpora-

representatives of fifty-six New York
Stock Exchange houses called by the
Stute protective committee, of which
Charles Total Control of the Charles of the C Stuts protective committee, of which harles A. Morse is chairman.

The bankers who have been asked to be which the bankers who have been asked to be with the fiscal year ended December 31, 1919. This figure is exclusive of any inter-company sales and service charges of mittee has declined to give out their company sales and service charges of names. It was learned, however, that transportation companies for use of pipe lines, tank cars and marine facilities. Net earnings for the year amounted to those who has been asked to serve. Mr. \$22,670,398, which, after deduction of Sabin said yesterday afternoon that he had not accepted the proposal as yet.

The committee is to be made up, ac- 601,235 available for surplus and recording to the resolution adopted yes-terday, of "men of such standing in the share on the average number of shages

Alian A. Ryan has told the protective sets of \$255,380,114; \$51,449,776 repre-committee that he will confer with a sents current assets. Current liabili-

"The balance sheet discloses that more than \$50,000,000 of surplus carn ings and reserves, or approximately \$14 a share on the present outstanding stock, have been built up by the company since 1916. The annual meeting of shareholders will be held on May 19, at which time the president will submit his report of the year's operations."

#### MARTIN-PARRY DIVIDEND

Directors to Form New Truck Company and Offer Its Stock.

The directors of the Martin-Parry Corporation declared yesterday a quarterly dividend of 50 cents a share on that corporation's capital stock, pay able on June 1, 1920, to stockholders record on May 17, 1920. The transfer

books will not be closed.

F. M. Small, president of the corporation, said that its sales for the first three months of 1920 amounted to \$1.149,000, against \$700,000 for the first three months of 1919. The company's earnings for the first three months of 1920 were \$199,000.

The directors on April 12 voted to form a new company—the Atlas Truck Corporation-with an authorized capi-tal of 150,000 shares of no par value The new company will obtain \$650,000 in cash from the sale of 60,000 shares of stock which will be offered soon.

The new corporation will offer the

stockholders of the Martin-Parry Corporation an opportunity to sugarribe at \$5 a share for 25,000 shares of the Ata commission of \$2 a share. The syndicate will give stockholders of the

#### PRODUCE MARKET.

Those present at this meeting agree that if such men are so selected as mediators and act as such, they will abide and be bound by the findings of such a board of mediators made pursuant to such authority as may be conferred by the committee upon the mediators. Those present further authorize the committee to take all and any such steps and enter into all and any such ste

cotton Exchange and will have charge of the New York end of the firm's business and Mr. Wooldridge will manage its Little Rock office.

Henry Curtis Blackiston, a director of Furness, Withy & Co., Ltd., and of the Prince Line, Ltd., has been elected a director of the American Exchange National Bank.

The Guaranty Trust Company has been appointed transfer agent of the Packard Motor Car Company stock.

Westheimer & Co. have engaged Charles H. Loughman as head of their investment bond Jepartment.

Directors of Gaston. Williams & Wigmare, Inc., have elected Burr C. Chamberian and William M. St. John vice presidents of the Supply however, is of medium and ordinary quality, many lots being more of the supply has no value above a fraing of the department of the Guaranty Trust Company and Dixon Boardman has been appointed manager of that department of the company's Fifth avenue office.

S. H. Smith of C. M. Smith & Son of Rome, Ga., has applied for membership in the New York Cotton Exchange.

A. L. Hawley, formerly of J. A. Clarke & Co., has opened an office in 40 Cedar street to conduct a trading business in stocks and bonds.

Hornblower & Weeks, Sherwood & Merrifield\_and A. B. Leach & Co., finc., are offering a new issue of \$1,355,099 of city of Yonkors registered 5 per cent. bonds.

Live Stock and Ment Prices.

Duff. Freiday & Co., members of the New York Stock Exchange, have underwritten an issue of stock of the Plymouth Petroleum Company, a Delaware corporation, with an authorized dipital of 500.00 shares of 510 par value. The company has properties in many production of more than 1.000 shares of stock of MrAdoo, Jr. is chairman of its board.

National Bank of Commerce has been appointed registrar of the Cleveland Automobile Company common and preferred. Its authorized issue is 14.000 shares of preferred of 5100 par value and 250,000 shares of common of no prime lambs, 100 issues in 18.00 stock of 105 in 18.00 sto

Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street

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We offer this stock for conservative investment and will be glad to send literature on

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100 Montana Power ...... 100 National Conduit & Cable. 800 National Enam & Stamp 2100 National Lead Co..... 200 Nat R R of Mex 2d pf... 1100 New York Air Brake....1 1700 New York Central ..... 5700 N Y. N H & Hart..... 100 N T, Ontario & West.... 200 Norfolk & Western.... 1100 Northern Pacific ...... 200 Nova Scotla S & C 3400 Oklahoma Prod & Ref.... 400 Ontario Silver Mining... 700 Pacific Development ..... 200 Pacific Gas & Electric... 300 Parrish & Bingham ..... 3700 Pennsylvania R R ..... 1700 Penn Seaboard Steel..... 700 People's Gas, Chicago... 1900 Pere Marquette ....... 2000 Philadelphia Co ...... 26 37 1/4 72 1/4 99 1/4 18 1/4 92 70 1/4 60 29 51900 Pierce Arrow Motor.... 100 Pierce Arrow Motor pf... | 100 | Pittsburg & | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 10 | 2100 | Saxon Motor | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 1

### Why You Should Make a Will

DROPERTY is never without an owner. If you fail to make valid disposition of your property by will, the law directs who shall receive it upon your death. A distribution made by law may be altogether different from what you might have desired.

If you desire to have your own wishes carried out, you should have your will drawn by a competent lawyer who has had experience in such matters, and should name therein an executor or trustee, to carry it into effect.

A long-established Trust Company has many advantages as an executor, because of its financial responsibility, its accumulated experience, its continued existence, its financial judgment, and the impartiality with which it will execute your plain directions.

This Company has been organized for more than half a century. Its experience and equipment qualify it to meet every trust requirement.

Many interesting points on this subject are discussed in our booklet, "Why You Should Make a Will." You may obtain a copy at any of our offices.

Members of our Trust Department staff, at any of our offices, will welcome the opportunity to discuss with you the business aspects of your trust problems.

### Guaranty Trust Company of New York

140 Broadway

FIFTH AVENUE OFFICE Fifth Arenue & 43rd Street Mantion Avenue Oppics

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Executor

and

Co-executor

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important, practical details of your will, as well as in carrying them out.

Trustee and

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97,200; rye, bu., 219,327; hops, bales,
175; bacon, lbs., 36,000; cheese, lbs.,
53,760; lubricating oil, gals., 253,500.

London, April 20.—At the wool auction sales to-day 10,300 bales were offered.
There was good competition. Prices were 53,760; lubricating oil, gals., 253,500.

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